

Angel Trains Group Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2023

Angel Trains Group Limited
Registered in Jersey: Number. 100255
Registered Office: 2nd Floor, Gaspe House, 66 - 72 Esplanade, St Helier, Jersey, JE1 1GH

Angel Trains Group Limited

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Angel Trains Group Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

J.B. Auger
M. Russell
M. Brown
A. Lowe
M. Prosser
D. Jordan
S. Paterson
C. Morgan
S. Wu
L. Baldry
P. Walsh
A. Chaplin
R. Py (appointed 29 June 2023)

COMPANY SECRETARY:

IQQ Secretaries (Jersey) Limited

REGISTERED OFFICE:

2nd Floor
Gaspé House
66 – 72 Esplanade
St Helier
Jersey
JE1 1GH

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Angel Trains Group Limited

Registered Number. 100255

Group Income Statement

	Group 6 months ended 30 June 2023	Group 6 months ended 30 June 2022
	£'m	£'m
Revenue	293.0	284.0
Cost of sales	<u>(136.7)</u>	<u>(127.9)</u>
Gross profit	156.3	156.1
Administrative expenses	<u>(22.0)</u>	<u>(22.0)</u>
Operating profit	134.3	134.1
Finance income	1.5	0.1
Other gains	14.1	55.3
Finance costs	<u>(53.2)</u>	<u>(50.4)</u>
Profit before tax	96.7	139.1
Tax charge	<u>(24.0)</u>	<u>(31.2)</u>
Profit attributable to owners of the parent	<u>72.7</u>	<u>107.9</u>

All profit and loss items relate to continuing operations of the Group.

Group Statement of Comprehensive Income

	Group 6 months ended 30 June 2023	Group 6 months ended 30 June 2022
	£'m	£'m
Profit for the period	72.7	107.9
Other comprehensive income/(expense)		
<i>Items that are or may be subsequently reclassified to profit or loss:</i>		
Gain on cash flow hedge taken to equity	41.7	197.4
Recycling of amounts from cash flow hedge to profit and loss	(9.8)	6.9
Income tax relating to these items	<u>(7.8)</u>	<u>(51.0)</u>
Other comprehensive income for the period	<u>24.1</u>	<u>153.3</u>
Total comprehensive income for the period attributable to owners of the parent	<u>96.8</u>	<u>261.2</u>

Angel Trains Group Limited

Registered Number. 100255

Group Statement of Changes in Equity

	Called up share capital	Capital reserve	Cash flow hedge reserve	Accumulated losses	Total equity
	£'m	£'m	£'m	£'m	£'m
At 1 January 2022	-	7.7	(72.4)	31.5	(33.2)
Profit for the period	-	-	-	107.9	107.9
Other comprehensive income					
Gain on cash flow hedge taken to equity	-	-	197.4	-	197.4
Recycling of amounts from cash flow hedge to profit and loss	-	-	6.9	-	6.9
Income tax relating to these items	-	-	(51.0)	-	(51.0)
Total comprehensive income	-	-	153.3	107.9	261.2
Dividends paid	-	-	-	(74.6)	(74.6)
At 30 June 2022	-	7.7	80.9	64.8	153.4
At 1 January 2023	-	10.6	176.1	122.5	309.2
Profit for the period	-	-	-	72.7	72.7
Other comprehensive income					
Gain on cash flow hedge taken to equity	-	-	41.7	-	41.7
Recycling of amounts from cash flow hedge to profit and loss	-	-	(9.8)	-	(9.8)
Income tax relating to these items	-	-	(7.8)	-	(7.8)
Total comprehensive income	-	-	24.1	72.7	96.8
Dividends paid	-	-	-	(50.0)	(50.0)
At 30 June 2023	-	10.6	200.2	145.2	356.0

The called up share capital of the Company is £12,360 (2022: £12,360).

Angel Trains Group Limited

Registered Number. 100255

Group Balance Sheet

	As at 30 June 2023	As at 31 December 2022
	£'m	£'m
Assets		
Non-current assets		
Goodwill	748.4	738.4
Property, plant and equipment	2,977.9	2,958.9
Derivative financial instruments	346.6	305.9
Retirement benefit asset	7.1	6.6
	<u>4,080.0</u>	<u>4,009.8</u>
Current assets		
Inventories	0.7	0.7
Trade and other receivables	32.9	38.0
Contract assets	9.9	11.6
Current tax assets	-	5.3
Cash and cash equivalents	76.8	133.5
	<u>120.3</u>	<u>189.1</u>
Current liabilities		
Trade and other payables	(141.9)	(145.9)
Contract liabilities	(25.3)	(17.3)
Current tax liabilities	(2.4)	-
Loans payable	(165.2)	(161.3)
Deferred purchase consideration	(3.1)	(3.4)
	<u>(337.9)</u>	<u>(327.9)</u>
Net current liabilities	<u>(217.6)</u>	<u>(138.8)</u>
Total assets less current liabilities	<u>3,862.4</u>	<u>3,871.0</u>
Non-current liabilities		
Loans payable	2,987.2	3,052.4
Preference shares	0.1	0.1
Deferred tax liabilities	519.1	506.1
Deferred purchase consideration	-	3.2
	<u>3,506.4</u>	<u>3,561.8</u>
Equity attributable to owners of the parent		
Called up share capital	-	-
Capital reserves	10.6	10.6
Cash flow hedge reserve	200.2	176.1
Retained Earnings	145.2	122.5
Total equity	<u>356.0</u>	<u>309.2</u>
Total equity and non-current liabilities	<u>3,862.4</u>	<u>3,871.0</u>

Certified as fairly representing the position of the Group by J.B. Auger.

Angel Trains Group Limited

Registered Number. 100255

Group Cash Flow Statement

	Group 6 months ended 30 June 2023	Group 6 months ended 30 June 2022
	£'m	£'m
Operating activities		
Cash receipts from customers	314.7	277.9
Cash paid to suppliers and employees	(67.5)	(77.8)
Cash generated from operations	247.2	200.1
Income tax paid	(12.4)	(10.7)
Interest paid	(57.8)	(55.6)
Net cash generated from operating activities	177.0	133.8
Investing activities		
Interest received	1.7	-
Purchase of property, plant and equipment	(103.7)	(128.1)
Proceeds from disposal of property, plant and equipment	0.9	0.8
Acquisition of subsidiary	(13.9)	(105.8)
Net cash used in investing activities	(115.0)	(233.1)
Financing activities		
Equity dividends paid	(50.0)	(74.6)
Repayment of loans	(67.6)	(604.2)
Receipt of new loans	-	615.9
Repayments of lease liabilities	(1.1)	(0.5)
Refinancing costs	-	(0.2)
Net cash used in financing activities	(118.7)	(63.6)
Net decrease in cash and cash equivalents	(56.7)	(162.9)
Cash and cash equivalents at the beginning of the period	133.5	192.8
Cash and cash equivalents at the end of the period	76.8	29.9
Bank balances and cash	76.8	29.9

Angel Trains Group Limited

Registered Number. 100255

Company Income Statement

	6 months ended 30 June 2023	6 months ended 30 June 2022
	£'m	£'m
Revenue	50.0	74.6
Administrative expenses	(0.9)	-
Operating profit	49.1	74.6
Finance income	8.8	20.9
Other gains	9.1	26.9
Finance costs	(37.6)	(45.7)
Profit before tax	29.4	76.7
Tax credit/(charge)	4.8	(1.4)
Profit attributable to owners of the parent	34.2	75.3

All profit and loss items relate to continuing operations of the Company.

Company Statement of Comprehensive Income

	6 months Ended 30 June 2023	6 months ended 30 June 2022
	£'m	£'m
Profit for the period	34.2	75.3
Other comprehensive income/(expense)		
<i>Items that are or may be subsequently reclassified to profit and loss</i>		
Cash flow hedges		
Recycling of amounts from cash flow hedge to profit and loss	(0.4)	(0.4)
Income tax relating to these items	0.1	0.1
Other comprehensive expense for the period	(0.3)	(0.3)
Total comprehensive income for the period attributable to owners of the parent	33.9	75.0

Angel Trains Group Limited

Registered Number. 100255

Company Statement of Changes in Equity

	Called up share Capital	Capital reserve	Cash flow hedge reserve	Retained earnings	Total equity
	£'m	£'m	£'m	£'m	£'m
At 1 January 2022	-	7.7	2.1	19.6	29.4
Profit for the period	-	-	-	75.3	75.3
Other comprehensive income/(expense)					
Recycling of amounts from cash flow hedge to profit or loss	-	-	(0.4)	-	(0.4)
Income tax relating to these items	-	-	0.1	-	0.1
Total comprehensive income/(expense)	-	-	(0.3)	75.3	75.0
Dividends paid	-	-	-	(74.6)	(74.6)
At 30 June 2022	-	7.7	1.8	20.3	29.8
At 1 January 2023		10.6	1.5	10.7	22.8
Profit for the period			-	34.2	34.2
Other comprehensive income/(expense)					
Recycling of amounts from cash flow hedge to profit or loss			(0.4)	-	(0.4)
Income tax relating to these items			0.1		0.1
Total comprehensive income/(expense)			(0.3)	34.2	33.9
Dividends paid				(50.0)	(50.0)
At 30 June 2023		10.6	1.2	(5.1)	6.7

The called up share capital of the Company is £12,360 (2022: £12,360).

Angel Trains Group Limited

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Company Balance Sheet

	As at 30 June 2023	As at 31 December 2022
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Investments	1,404.8	1,404.8
Loans receivable	609.4	594.7
Derivative financial instruments	226.2	200.3
	<u>2,240.4</u>	<u>2,199.8</u>
<i>Current assets</i>		
Current tax asset	11.0	5.6
Trade and other receivables	90.3	90.3
Cash and cash equivalents	0.1	0.1
	<u>101.4</u>	<u>96.0</u>
<i>Current liabilities</i>		
Trade and other payables	(2.5)	(2.9)
Loans payable	(73.3)	(12.2)
	<u>(75.8)</u>	<u>(15.1)</u>
Net current assets	<u>25.6</u>	<u>80.9</u>
Total assets less current liabilities	<u>2,266.0</u>	<u>2,280.7</u>
<i>Non-current liabilities</i>		
Loans payable	2,063.0	2,084.6
Preference shares	0.1	0.1
Deferred tax liabilities	7.3	6.9
Derivative financial instruments	188.9	166.3
	<u>2,259.3</u>	<u>2,257.9</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	-	-
Capital reserve	10.6	10.6
Cash flow hedge reserve	1.2	1.5
(Accumulated losses)/Retained earnings	(5.1)	10.7
Total equity	<u>6.7</u>	<u>22.8</u>
Total equity and non-current liabilities	<u>2,266.0</u>	<u>2,280.7</u>

Certified as fairly representing the position of the Company by J.B. Auger.

Angel Trains Group Limited

Registered Number. 100255

Company Cash Flow Statement

	6 months ended 30 June 2023	6 months Ended 30 June 2022
	£'m	£'m
Operating activities		
Dividends received from subsidiaries	50.0	74.6
Cash paid to suppliers	(1.3)	(0.2)
Income tax paid	(0.2)	-
Interest paid	(36.1)	(10.3)
Net cash generated from operating activities	12.4	64.1
Investing activities		
Interest received	8.8	3.3
Financing activities		
Equity dividends paid	(50.0)	(74.6)
Repayment of loans	(14.7)	(6.1)
Receipt of new loans	39.5	13.2
Proceeds on Derivative instruments	4.0	-
Net cash used in financing activities	(21.2)	(67.5)
Net decrease in cash and cash equivalents	-	(0.1)
Cash and cash equivalents at the beginning of the period	0.1	0.1
Cash and cash equivalents at the end of the period	0.1	-
Bank balances and cash	0.1	-